

Stock Market Newsletter

Last updated: Sunday, 28-Jul-2002 10:13:43 EDT

The stock market reversed back up, at least for the Dow Jones Industrial Average and possibly the S&P 500. The Nasdaq 100 is the weakest of the three indices.

Look at the following charts. Using candlestick charts, it is easy to notice that the Dow Jones closed greater than it's open this week. So did the Standard & Poor's 500. The Nasdaq 100 closed down relative to the opening price on Monday.

Also consider the closing price compared with last week's closing price:

	Change	% change
Dow Jones	+245.130	+3.0%
S&P500	+5.080	+0.6%
Nasdaq 100	-55.540	-6.0%

Even though the Dow Jones dropped precipitously over the last three weeks, along with the other averages:

	% change from hi-lo last three weeks
Dow Jones	-20.0%
S&P500	-21.9%
Nasdaq 100	-18.5%

The Dow Jones has lost the least amount from the high of the last 52 weeks compared to the other indices:

	% change from 52 week high
Dow Jones	-29.4%
S&P500	-34.1%
Nasdaq 100	-49.9%

And finally, the Dow Jones closed above the September 2001 lows, none of the other averages did this.

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DOW JONES & CO-Weekly 07/26/2002 C=8264.390 +245.130



STANDARD & POORS-Weekly 07/26/2002 C=852.840 +5.080



CBOE NASDAQ 100-Weekly 07/26/2002 C=910.910 -54.540



What can you do with this information?

Well, if you think we have a rally in store, then look to buy the stocks that make up the Dow Jones instead of the tech heavy Nasdaq 100 stocks.

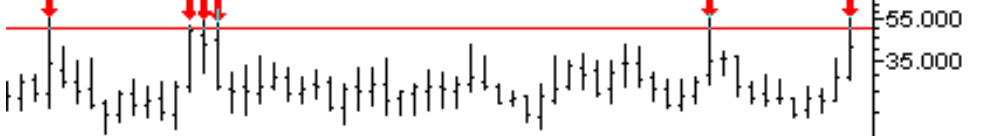
If you are familiar with the Market Volatility Index, \$VIX, which measures fear and greed in the market by way of call and put option trading on the S&P 100 index, then notice that the market has reached extreme levels of fear not often seen.

Over the last few years that the market has reached these levels, there has always been a significant rally that follows. Keep in mind that the charts shown are monthly charts.

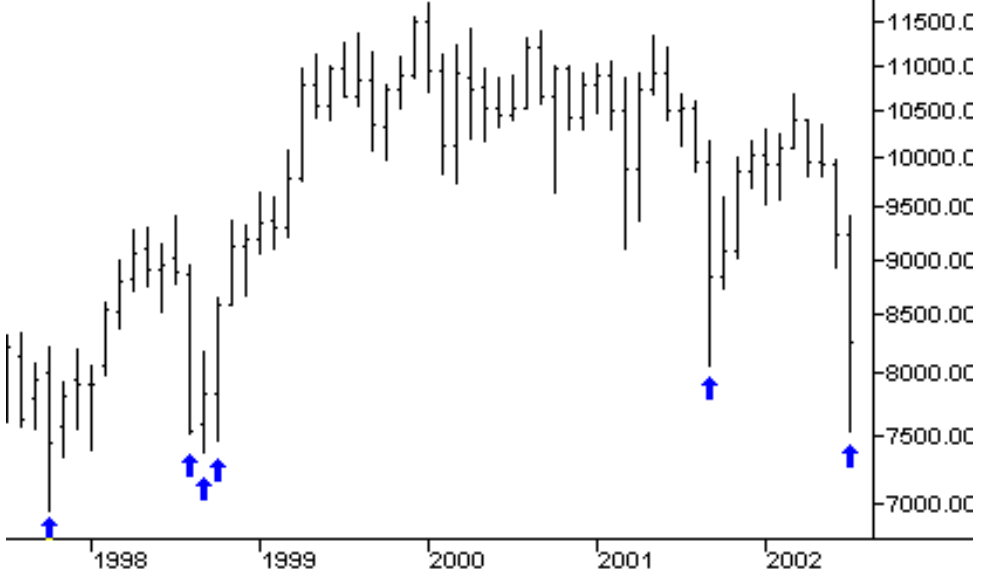
Let see what the market can do from here.

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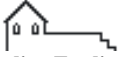
Trade well!!

Dave

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